

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,500	25,640	25,780
Support	25,340	25,220	25,100

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,418.9	76.2	0.3
Nifty Future (Feb)	25,539.0	88.6	0.4
Nifty Future (Mar)	25,710.0	79.7	0.3
Nifty Bank	59,957.9	359.1	0.6
Nifty 100	26,021.7	77.9	0.3
Nifty 500	23,134.8	52.7	0.2
NIFTY MIDCAP 100	58,541.0	102.4	0.2

Indices (BSE)	Close	Pts. Chg	% Chg
BSE SENSEX	82,566.4	221.7	0.3
BSE 100	26,649.0	68.1	0.3
BSE 200	11,483.9	29.1	0.3
BSE AllCap	10,512.8	19.3	0.2
BSE MidCap	45,112.2	0.6	0.0
BSE SmallCap	47,749.6	-94.7	-0.2

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	67,453.8	270.0	0.4
Capital Goods	66,005.6	409.3	0.6
Realty	6,055.9	41.0	0.7
Power	6,391.7	136.2	2.2
Oil & Gas	28,362.8	285.0	1.0
Metal	40,941.5	1071.4	2.7
CD	54,864.1	-854.5	-1.5
Auto	58,873.6	-429.5	-0.7
TECK	-	-	-
IT	36,918.8	-329.6	-0.9
FMCG	18,464.1	-162.9	-0.9
Healthcare	40,917.0	-343.0	-0.8
India VIX	13.4	-0.2	-1.1

Exchange	Advance	Decline	Unchanged
BSE	1,672	2,599	133
NSE	1,229	2,989	158

Volume	Current Rs (in cr)	% Chg
NSE Cash	154,577.4	10.9
BSE Cash	11,669.7	11.0
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	20,212.7	20,606.7	-394.0
DII	24,423.9	21,785.1	2,638.8

## Intraday Nifty Outlook

The benchmark index witnessed a session of resilience, defending the lower support zones to close in the green, up by 76 points. The index formed a Bullish Candle with a meaningful lower shadow, indicating that the bulls successfully defended the intraday low of 25,159. This price action near the rising 200-DMA suggests that the immediate panic has subsided and a short-term base is forming near the 25,150–25,200 zone. However, the index is still trading below its 50 -DMA, which acts as a dynamic resistance. A decisive close above 25,500 is required to confirm a reversal. Options data indicates a recovery in sentiment, with put writers adding positions at 25,200 and 25,300, while call writers at 25,500 are likely to face pressure if the momentum continues.

## Corporate News

### ITC Ltd. Q3FY26 Result First Cut – Cigarettes Anchor Profits as FMCG Margins Expand

ITC's outlook remains constructively positive with earnings visibility supported by the resilience of the Cigarettes business and improving profitability in FMCG-Others. The cigarette segment is expected to deliver steady mid-single-digit volume growth, aided by premiumization, portfolio interventions and a stable tax regime, while the recent moderation in leaf tobacco prices should support margin expansion in H2FY26. The FMCG-Others business is likely to sustain double-digit revenue growth with further margin improvement driven by operating leverage, easing input cost pressures and normalization post GST changes, alongside gradual recovery in rural demand. The Agri Business is expected to remain range-bound given commodity price volatility, but a higher share of value-added products should protect profitability. Paperboards, Paper & Packaging will continue to face near-term margin pressure due to elevated wood costs and import competition, though efficiency initiatives and a shift towards specialty products may lead to gradual stabilization. Overall, strong cash flows, disciplined capital allocation and scaling of new growth vectors such as FoodTech underpin ITC's ability to deliver stable earnings growth with margin resilience over the medium term despite a challenging macro environment.

Source: BP Equities Pvt. Ltd.

### HAL wins ₹1,800-crore order from Pawan Hans to supply 10 Dhruv NG helicopters

Hindustan Aeronautics Ltd (HAL) on Thursday (January 29) said it signed a contract with Pawan Hans Ltd for the supply of 10 Dhruv NG helicopters, including associated spares and accessories, at an estimated value exceeding ₹1,800 crore. The agreement was signed in Hyderabad and is scheduled for completion by 2027. The contract has been awarded by a domestic entity, Pawan Hans Ltd, based in Noida, India. HAL confirmed that neither the promoter nor the promoter group or group companies have any interest in Pawan Hans.

Source: CNBC TV18

### JK Cement Commissions 3.00 MnTPA Cement Grinding Unit at Buxar, Bihar

JK Cement Limited commissioned a 3.00 MnTPA cement grinding unit at Buxar, Bihar on January 29, 2026, as part of its 6 MnTPA expansion plan approved in January 2024. The expansion includes both brownfield enhancements across Panna, Hamirpur, and Prayagraj facilities, and greenfield development in Bihar. Following this commissioning, the company's total grey cement production capacity has reached 31.26 MnTPA, including subsidiary capacity.

Source: CNBC TV18

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
TATASTEEL	202.3	8.5	4.4
LT	3,932.9	138.9	3.7
ETERNAL	275.4	9.1	3.4
TMPV	351.8	11.4	3.3
AXISBANK	1,363.7	43.9	3.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ASIANPAINT	2,416.0	-95.8	-3.8
SBILIFE	1,996.3	-56.9	-2.8
INDIGO	4,621.0	-128.0	-2.7
MARUTI	14,502.0	-375.0	-2.5
TATACONSUM	1,107.2	-24.6	-2.2

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,969.0	-9.0	-0.1
Dow Jones	49,071.6	56.0	0.1
Nasdaq	23,685.1	-172.3	-0.7
FTSE 100	10,171.8	17.3	0.2
DAX	24,309.5	-513.3	-2.1
CAC 40	8,071.4	4.7	0.1
Nikkei 225	53,203.0	-172.6	-0.3
Hang Seng	27,574.5	-393.6	-1.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	32.6	0.2	0.7
ICICI Bank ADR	29.8	0.2	0.6
Infosys ADR	17.8	-0.2	-1.0
Wipro ADR	2.5	0.0	-0.8

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	96.5	0.4	0.4
USD/INR	92.1	0.0	0.0
EURO/INR	110.0	0.0	0.0
USD/YEN*	153.1	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	169,437.0	3,522.0	2.1%
Silver (spot) Rs	396,000.0	10,634.0	2.8%
Crude (Brent) \$*	64.6	0.5	0.8%
Crude Oil (WTI) \$*	59.9	0.5	0.8%

\*rates as at 8.30 am

### Economy

#### Economic Survey 2026: India's real GDP for FY27 projected at 6.8% to 7.2%

The Economic Survey tabled in Parliament on Thursday projected India's economy to grow between 6.8% to 7.2% in fiscal 2027, on the back of strong domestic demand, even as global volatility weighs on the outlook. The finance ministry's forecast in the annual economic survey represents a slowdown from this fiscal year's 7.4% projection. The survey said that the outlook for the domestic economy "is one of steady growth amid global uncertainty, requiring caution, but not pessimism". The government projects this fiscal year's growth at 7.4%, beating the 6.3%-6.8% forecast range from last year's survey. The paradox of 2025 is that India's strongest macroeconomic performance in decades has collided with a global system that no longer rewards macroeconomic success with currency stability, capital inflows, or strategic insulation, according to the annual document.

Source: RTT News

### International News

#### U.S. Wholesale Inventories Increase Modestly In November

The Commerce Department released a report on Thursday showing another modest increase by wholesale inventories in the U.S. in the month of November. The report said wholesale inventories rose by 0.2 percent in November, matching the increase seen in October. Inventories of durable goods crept up by 0.2 percent in November after edging down by 0.1 percent in October, while inventories of non-durable goods ticked up by 0.2 percent in November after climbing by 0.7 percent in October. Meanwhile, the Commerce Department said wholesale sales jumped by 1.3 percent in November after falling by 0.4 percent in November. Sales of durable goods shot up by 1.2 percent in November after sliding by 0.7 percent in October, while sale of non-durable goods surged by 1.5 percent in November after dipping by 0.1 percent in October. With sales increasing by much more than inventories, the inventories/sales ratio for merchant wholesalers slipped to 1.28 in November from 1.30 in October.

Source: RTT News

#### Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

#### Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>26-Jan-2025</b> <b>Results– Axis Bank</b>  <b>Economic —</b>  <b>Global– US Durable Goods Orders (MoM) (Nov)</b>	<b>27-Jan-2025</b> <b>Results– Asian Pain, Tata Consumer Products</b>  <b>Economic —</b>  <b>Global– US CB Consumer Confidence (Jan)</b>	<b>28-Jan-2025</b> <b>Results– BEL, L&amp;T, SBI Life Insurance Company</b>  <b>Economic— Manufacturing Output (MoM) (Dec), Industrial Production (YoY) (Dec)</b>  <b>Global– US President Trump Speaks, US API Weekly Crude Oil Stock</b>	<b>29-Jan-2025</b> <b>Results– ITC</b>  <b>Economic —</b>  <b>Global– US Fed Interest Rate Decision, US Initial Jobless Claims</b>	<b>30-Jan-2025</b> <b>Results– Nestle, Bajaj Auto</b>  <b>Economic — Federal Fiscal Deficit (Dec)</b>  <b>Global– Euro GDP (Q4), Unemployment Rate (Dec), US PPI (MoM) (Dec), JPY Industrial Production (MoM) (Dec)</b>
<b>02-Feb-2025</b> <b>Results–</b>  <b>Economic — S&amp;P Global Manufacturing PMI (Jan)</b>  <b>Global– US ISM Manufacturing Prices (Jan), Euro HCOB Eurozone Manufacturing PMI (Jan), US ISM Manufacturing PMI (Jan), China Caixin Manufacturing PMI (MoM) (Jan)</b>	<b>03-Feb-2025</b> <b>Results– Bajaj Finance</b>  <b>Economic —</b>  <b>Global– US JOLTS Job Openings (Dec)</b>	<b>04-Feb-2025</b> <b>Results– Bajaj Finserv, Trent</b>  <b>Economic— S&amp;P Global Services PMI (Jan)</b>  <b>Global– Euro CPI (YoY) (Jan), US ADP Nonfarm Employment Change (Jan), US S&amp;P Global Services PMI (Jan), US ISM Non-Manufacturing PMI (Jan)</b>	<b>05-Feb-2025</b> <b>Results– Bharti Airtel</b>  <b>Economic —</b>  <b>Global– Euro ECB Interest Rate Decision (Feb), Euro Deposit Facility Rate (Feb)</b>	<b>06-Feb-2025</b> <b>Results–</b>  <b>Economic —</b>  <b>Global– US Average Hourly Earnings (MoM) (Jan), US Nonfarm Payrolls (Jan), US Unemployment Rate (Jan)</b>
<b>09-Feb-2025</b> <b>Results–</b>  <b>Economic —</b>  <b>Global–</b>	<b>10-Feb-2025</b> <b>Results– Apollo Hospitals Enterprise, Titan</b>  <b>Economic —</b>  <b>Global– US Import &amp; Export Price Index (MoM) (Dec), US Employment Cost Index (QoQ) (Q4)</b>	<b>11-Feb-2025</b> <b>Results– M&amp;M</b>  <b>Economic—</b>  <b>Global– US CPI (Jan)</b>	<b>12-Feb-2025</b> <b>Results– Hindustan Unilever, Hindalco</b>  <b>Economic — CPI (YoY) (Jan)</b>  <b>Global– US Existing Home Sales (Jan)</b>	<b>13-Feb-2025</b> <b>Results–</b>  <b>Economic —</b>  <b>Global–</b>

(Source: Investing.com and BSE)

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